

# Press Release

To: Arkansas Media  
From: Robert J. Alvey, Communications Manager  
501-324-8758; fax: 501-324-9012  
robert.alvey@mail.state.ar.us  
CC: Governor's Office  
Date: Monday, July 5, 1999  
Re: May meeting of the Authority Board of Directors

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## Board Approves Authority's Plan to Negotiate \$200,000 Seed Capital Loan Fort Smith Firm

The Board of Directors for the Arkansas Science & Technology Authority approved recently the Authority's request to negotiate a \$200,000 loan with a Fort Smith-based company under the Authority's Seed Capital Investment Program (SCIP).

ProphetLine, Inc., submitted an application under the program requesting an investment in the amount not to exceed \$200,000 to provide funding for a portion of the company's working capital. ProphetLine is a software development company which specializes in point-of-sale technology.

*SCIP can provide working capital to help support the initial capitalization or expansion of technology-based companies located in Arkansas. The program can provide working capital up to one-fourth (25 percent) or \$500,000 of the company's total financing needs, whichever is less. Investments made by the SCIP fund can be repaid through a variety of instruments, including direct loans, participation and royalties.*

<http://www.state.ar.us/asta/seed.html>

*The Arkansas Science & Technology Authority serves as a statewide funding resource for high quality scientific and technological projects. The Authority endeavors to bring the benefits of science and technology to the people and state of Arkansas through scientific research, technology development, business innovation, and education.*

*Board Action 3, May 21, 99/Bdmtg/News/Communications Manager/e*